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Message Text

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62
ACTION EUR-25

INFO OCT-01 ISO-00 EB-11 AGR-20 CIEP-03 CIAE-00 INR-11

NSAE-00 RSC-01 STR-08 SP-03 AID-20 NSC-07 TRSE-00

SS-20 OMB-01 CEA-02 PA-04 USIA-15 PRS-01 DRC-01 /154 W
---------- 022271
R 041508Z SEP 74
FM AMEMBASSY BUDAPEST
TO SECSTATE WASHDC 1903
USDOC WASHDC

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E.O. 11652: N/A
TAGS: BEXP, HU
SUBJECT: HUNGARIAN FOREIGN TRADE
REF: BUDAPEST 2413

1. DURING COURSE OF LAST FEW DAYS WE HAVE HAD OPPORTUNITY TO CHECK WITH SEVERAL KNOWLEDGEABLE HUNGARIAN OFFICIALS WHETHER 4 PERCENT GNP LOSS ATTRIBUTABLE TO TRADE DEFICIT IN FIRST 6 MONTHS OF 1974 (REFTEL) MIGHT HAVE RESTRICTIVE INDICATIONS FOR HUNGARY'S TRADE POLICY NEXT YEAR.

2. FEKETE (NATIONAL BANK) SAID WHOLE YEAR'S LOSS WOULD NOT BE SO HEAVY, ESPECIALLY AS THERE WOULD BE SUBSTANTIAL EXPORT SURPLUSES BOTH IN WHEAT AND CORN AND BECAUSE THE PRICES FOR THESE COMMODITIES WERE VERY HIGH. HE ALSO SAID THIS YEAR'S DEFICIT COULD BE OFFSET BY LAST YEAR'S SURPLUS. FURTHERMORE PRICES OF PRIMARY RAW MATERIALS WERE ALREADY GOING DOWN SOMEWHAT, WHEREAS PRICE INCREASES OF FINISHED GOODS HAD NOT YET BEEN COMPLETED. HUNGARY, THEREFORE, THOUGHT NEXT YEAR'S TRADING BALANCE WOULD BE BETTER FOR THEM AND WAS NOT PLANNING ANY RESTRICTIVE MEASURES.

3. SIMILAR COMMENTS, BUT NOT IN AS MUCH DETAIL, WERE ALSO
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PEDERSEN

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Message Attributes

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Draft Date: 04 SEP 1974
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Disposition Approved on Date:
Disposition Authority: shawdg
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